

WILD DAY ON THE STOCK EXCHANGE FOLLOWS SEA RAID

STOCKS BREAK FAST ON BOAT ACTIVITY

Panietricke Speculators Try to Dump Their Holdings on Market All at Once.

RALLY FOLLOWS DECLINE

Mercantile Marine Corporation Shares Are Sold at Great Sacrifices.

The wildest day in stocks that Wall Street has seen since the market was closed by the war followed yesterday the resumption of the vicious campaign of the U. boats. Prices declined much more rapidly and twice as far as on the day following the sinking of the Lusitania. Speculative accounts in the early trading were slaughtered as only on the morning when the street woke up to find that Roosevelt P. Flower, leader of a bull market with an extended public interest, had died overnight.

Selling orders came from all parts of the country. The experienced speculators in Wall Street were not so much alarmed before the opening. It was the big outside public, which has been carrying more stocks than ever before, that became panietricke.

The trouble was that all wanted to sell at once, so that sales at the very opening were made by these speculators against one another. One of the widest breaks in opening prices in Wall Street history resulted.

There was so much Steel common for sale at the opening that the best the Stock Exchange reporters could do was to bunch the opening transactions in one lot at prices ranging between 112 and 103, or at losses of from 4 to 7 1/2 points from Saturday's close. Most of the others were in worse plight.

For Republic Steel, which has been the medium of frantic bull speculation for a fortnight, the opening and early trading was a catastrophe. The stock had closed Saturday at 74 1/2. The first sale yesterday was at 70. A hundred shares then came out at 62 1/2, 1,200 at 65, 1,300 at 60 and 500 at 55. Then the stock rallied to 74 in twenty minutes.

Big Loss in Republic Steel.

At the low price Republic showed a loss of 4 1/2 points in less than ten minutes trading. Professionals not practically all of the cheap stock. Robert D. Wrenn, former tennis champion and Rough Rider, was credited with matching up 1,000 shares of the stock and selling at 76, making a profit of \$14,000 in less than a quarter of an hour.

Stop loss orders placed by speculators who had pyramided accounts or who had ordered the system of placing selling orders under the market were caught in profusion.

There were steadier, for the argument that the success of the German submarines meant a decrease in exports of munitions and supplies did not affect them directly. It was early reported, though denied in the afternoon, that some railroads had already placed embargoes on freight for export.

Trading went on at a furious pace from the sound of the guns. Before five minutes had passed the market was quite demoralized. The books of specialists were swamped with orders, and many of them refused to accept any more business.

Sales were made in the same stocks at very different prices in different parts of the crowd around the posts. Reports of sales could not begin to keep up with the transactions. In the first hour \$15,000 shares were reported on the board and the million share mark was reached by 11:30.

The Mercantile Marine shares were sold at great sacrifices. The knowledge that the company had suspended all its sailings of ships under the British flag, which supply 75 per cent. of its tonnage, sent speculators vying with one another to get rid of them. It was early reported that the British subsidiaries would be inclined to keep their earnings in their treasuries until the danger of loss of ships from submarines passed away.

The low prices of the day were made in the first half hour. A rally set in then, and the market seemed to have a chance to take on cheap stocks. Professionals also bought heavily and there were indications of powerful banking support.

"But the market was full of slush and the elimination of weak accounts and stop loss orders will do it no harm," said one banker. "The market was more active in the afternoon, but there remained up to the close brief periods in which it was difficult to sell stocks except at costly concessions."

Stocks That Broke Heavily.

The following table shows the low prices of the day, the last prices and the gains and net losses as compared with Saturday's closing:

Now, gentlemen, the skipper said, in substance, if you will kindly row a bit further away from the ship, we will sink her. The two lifeboats thereupon rowed off and the submarine quicklier boomed six times. One of the shells missed the ship, but burst close to the second boat to leave her. The polite German commander warned the boat's crew to get further off as he prepared to fire again.

Left to Finish Tanker.

Just then he observed the Norwegian tank steamship Christian Knudsen, oil-laden, about five miles away. He suggested that the Strathdene's men might better stay in the vicinity until he attended to the tank, and that he would then return and finish the Strathdene.

So the crew of the Strathdene just hung around, partly to be obliging to such an obliging submarine and partly from curiosity about the fate of the tank. The Christian Knudsen stopped when a shot fell across her bows, and presently

STRATHDENE'S CREW HAD THRILLING HOUR

Watched U Boat Shell Their Freighter Without Effect, Then Use Torpedo.

MOST FORMALLY POLITE

German Skipper Left Captives to Get Off From, Then Sunk Tanker.

Never in the spectacular history of smashups by submarines has any big freighter gone to smithereens like the British steamship Strathdene, torpedoed by the German U-53 thirteen miles east-southeast of Nantuxet Lightship on Sunday morning. Capt. Wilson, his officers and the rest of the Strathdene's ship's company, thirty-four all told, arrived yesterday by the new Uruguayan steamer P. L. M. No. 4, which took them from the lightship. They spun their yarn, although requested not to do so by the British Consulate.

One of the officers declared that most of the German submarine's men spoke better English than half the Strathdene's crew, with men from all the world, and that at no time during the unpleasant proceedings was any but the most correct formula observed. The uniformed skipper of the submarine expressed regret at the necessity of sinking the big freighter, and the skipper practically answered with the equivalent of "Don't mention it."

What surprised the German commander was the toughness of the Strathdene. He expended a dozen or more shells in her hull before he was able to waste a torpedo on her. Perhaps he thought she was worth it, as she carried a cargo said to be worth to the Allies more than \$2,000,000. The aerial surprise of the Germans was the suddenness with which the Strathdene went to pieces. This was due in part to the explosion of her boilers, so some of her officers believe, but more likely was caused by the inflammable and explosive nature of some of her big cargo, in which were tons of matches, benzene, phenol, benzol and loaded cartridges.

Disappeared in a Minute.

Capt. Wilson also was much impressed by the eruption as he rowed from the vicinity in one of the ship's lifeboats. The first hint of the presence of her masts were blown to fragments and less than a minute after the torpedo burst she had disappeared.

At the first hint of the presence of an enemy war craft in her neighborhood came to Capt. Wilson when he saw and heard a shell burst ahead of him. A moment later he saw the quick fire from which the shot was hurled, apparently attached to a floating gun platform doing business all alone. After a while the gun rose higher and the hull of the submarine became visible.

Swiftly officers and men came out on deck and two little swallows tail flags, one blue and one red, were hoisted. They meant in the nautical vernacular of the seamen of all ports, "Abandon the vessel as fast as possible," otherwise, "Hurry up," as it did not hit near the Strathdene.

Capt. Wilson ordered all hands to get out of the ship and waited for the German to come near enough to hail. While he was coming the submarine commander let go another shell, which burst in the water and meant "Hurry up," as it did not hit near the Strathdene.

The submarine came up on the port quarter of the Strathdene and ran along her port side in the gently heaving sea. Then it was that the German skipper introduced himself in excellent English to the Strathdene's crew, and the two vessels swapped sentiments in English.

Pended Off U Boat.

The frail hull of the German boat, by the roll of the sea, was treated with injury against the stout steel side of the freighter. The German captain asked the Britons to kindly bear a hand in finding off the boat, and they complied by using oars on the gunwale. It was not a long reach from the main deck of the freighter, as she was laden deeply, with just about as much freeboard as the Pilswill law, a bit elastic in war times, allows.

The German skipper decided that it would be more convenient to talk to the captives than to wait for the boat to be found. He was in a lifeboat, so he signified with more than usual sea politeness. Thereupon all hands of the Strathdene lowered away on their two lifeboats and went alongside the submarine.

The sub was just getting up and painting its golden autograph across the placid sea. Capt. Wilson did not appreciate the submarine spectacle as he might have if he had had command of the German boat; but he was not a bit grouchy. The German skipper asked him for his name and he said that he had been in such a hurry to abandon ship, as requested by flag and otherwise, that he had left them in his safe, and what good would ships be anyhow if the ship was going to be so soon sent to Davy Jones?

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Strong characteristic photographs in your business clothes.

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Photographer of Men.

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McADOO DENIES SAFETY TALK.

He Says, as Printed.

When Secretary of the Treasury McAdoo was asked yesterday about the story in the afternoon newspapers that he had given a pledge of safety to passengers on English vessels, he said:

"The story is untrue and absurd. I have, of course, no power to give such a pledge or assurance, and would not attempt to do so."

MARINE INSURANCE UP TO 500 PER CENT.

Rates Nearly at Highest Mark Except at Beginning of War.

SKITTISHNESS IN MARKET

Some Companies Refuse Quotations Until Situation Becomes Clearer.

The sinking of nine merchant vessels by the German U boat raiders caused the marine insurance rates to soar yesterday to almost unprecedented heights, although local underwriters were said to have been less heavily hit by losses than was at first expected.

A sharp general advance of from 100 to 500 per cent. in the size of the premium carried the figures close to those caused by the explosion of the German cruiser Karlsruhe, which set the high water mark except at the beginning of the war, when the market was in a highly uncertain state.

When the offices of the underwriters opened in the morning they were besieged by brokers and shipowners, but the insurance companies in many instances refused to quote a fixed rate until more was known of the underwater activities of the Germans. At noon the American Institute of Marine Underwriters held an emergency meeting to deal with the situation.

Prevailing Rates.

No definite agreement as to rates was reached as a result of the meeting, but it was said afterward that the underwriters would be guided in making their quotations by a general scale. In one case sixteen times the original rate was stipulated for a transatlantic steamer, but on the whole these rates prevailed:

Transatlantic, connecting the United Kingdom and the Continent, 5 per cent. Mediterranean, 7 to 10; the Far East, via Suez, 7 to 10; the Far East, via the Cape of Good Hope, 3 to 5; South America and other ports, via the Panama Canal, 3 to 5.

Last week the transatlantic rates fluctuated around 1; Mediterranean around 4; Far East, via Suez, around 4; Far East, via the Cape of Good Hope, around 3; South America and other ports, around 3.

At the opening of the war the transatlantic rate rose to 20, which was a considerable advance. While the commerce destroyer Karlsruhe was operating in South America and West Indian waters the premium was set at about \$100,000,000.

Immediately following the outbreak of the war certain importers commenced to store goods of foreign manufacture in anticipation of a general shortage. It was admitted in customs and importing circles yesterday that the present shipping outlook is serious, with insurance rates advanced 500 per cent. and the larger steamship companies cancelling sailings from European ports to the United States.

With this large amount of goods on hand, however, it was said that most demands could be met for a reasonable period. The question which presents itself is whether Germany can prolong this method of warfare. If so, the merchant marine of the world is in jeopardy.

Even now the shortage in dyestuffs there are now in Government warehouses in this city coal tar colors valued at \$500,000. There are about 2,500,000 square yards of wool dress goods on hand, valued at \$300,000; 1,200,000 square yards of wool cloths, valued at more than \$1,000,000; close to \$600,000 square yards of linens, worth \$2,000,000; fur valued at \$500,000; several million square yards of foreign cotton goods and hundreds of thousands of dollars worth of a wide variety of other imported stocks.

Foreign tobacco in bond in this city is valued at \$25,000,000, while liquor, including cordials, whiskey, gin, brandy, etc., are valued at a like sum. There are stored here for emergency 100,000 dozen quarts of champagne, valued at about \$1,700,000.

Insurance Loss.

No underwriter pretended to have any certain estimate of the amount of loss in the cargo of the sunken vessels which fell on the American market. A prominent underwriter calculated that it might come to \$1,000,000, but no more, on the other three vessels sunk, another insurance head figured that it would amount to \$2,000,000, but pointed out that little reliable data were at hand.

"On the oil cargo of the Christian Knudsen," he said, "the loss was probably \$125,000, which fell here. The Strathdene was insured for about \$1,250,000, of which \$250,000 was taken in the local market. The damage from the Bloomsbury would be hard to reckon up, and the Knudsen was supposed to be in Government service, which would place the insurance with Great Britain. The Stephano had no insurance here."

The whole idea is impossible and opposed to the spirit of international regulations with regard to effective blockades.

Says U-Boat Needs No Pass.

AMSTERDAM, via London, Oct. 9.—A Berlin telegram says the Lokkenkreuzer refers to the visit of the U-53 to America as an unexpected and brilliant victory for German technique and German daring. It says the submarine abided strictly by international regulations, under which a war vessel she was not entitled to remain longer than twenty-four hours in neutral waters.

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The Women's Shoes are all black—in kidskin and calfskin—the styles that do not change and the leathers that give greatest service.

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GERMANY 'FLOUTING' U. S., BRITISH VIEW

Old Submarine Issues Between Countries Raised in Graver Form, Is Relief.

PRAISE FOR DESTROYERS

Prevented "Wholesale Murder"—"Mail" Predicts Action by Wilson.

Special Cable Dispatch to THE SUN. LONDON, Oct. 10.—Under the heading "Germany Flouts the United States," the Daily Mail says the old issues between those countries have been raised in a fresh and graver form. After quoting the protest of the United States to Germany in which it was stated that it was a breach of the laws of war to leave the crew and those on board a torpedoed ship to the mercy of the sea in her small boats, the Daily Mail says this was precisely what was done in the case of the British steamer Stephano.

"If wholesale murder was not permitted within range of American guns," says the newspaper, "it was owing to the action of the United States destroyers, which saved hundreds of lives."

The Daily Mail predicts prompt action by the United States with regard to the operations of German under sea craft near American shores "because of American communications being cut and American exports being sent to the bottom of the sea."

The Times takes a more kindly attitude toward the United States than some of the newspapers of yesterday, but predicts a situation of gravity between the United States and Germany.

"While in theory this new phase of the German submarine warfare may be represented by the Germans as a long distance blockade of Great Britain, a measure which is utterly inadmissible in international law," it says, "it amounts in practice to a pacific blockade of the American coast."

While in theory the German object it is manifestly a case for the United States. In any circumstances the main issue seems to be between the United States and Germany, but there may be important subsidiary issues if the U-53 received assistance in American waters or if information obtained in the United States was used to damage British shipping with greater ease and certainty.

The effect of the German raid," says the Post, "is to demonstrate more clearly the nature and result of piracy, probably devised for the purpose of inducing a gratifying loss upon shipping generally and also to serve the political purpose of cheering and enervating the German public, especially at a time when nothing is known of the fate of the Bremen."

Seen Grave Issue.

The Daily News says that the exploits of the U-53 will raise very grave issues. "Germany is now, for some obscure reason, proving to America that recognition of a submarine commerce destroyer involves recognition of its right to blockade a neutral port. If such right is to be recognized, any power which has a submarine at all can proceed to paralyze neutral trade with a country with which it happens to be at war. We might conceivably see a Mexican submarine harrying entry to a British port to American liners."

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Germany Will Be HELD TO PROMISE

Continued from First Page.

U boat raiding, that subject might be dispensed with in a few minutes. Accordingly there were rumors that there was peace talk between the President and the Kaiser's representative, and that the final settlement of the Lusitania affair was taken up.

But not a word could be obtained on the latter two points and it was hinted there was a possibility that an important international question was discussed.

If such was the case nothing could be learned about it either in the precinct of the President's summer home or in German circles in New York. The Ambassador on the other hand told the President that he had not been informed by his Foreign Office of the directions that Capt. Hans Rose of U boat 53 received.

Count von Bernstorff arrived at Ashbury Park at 12:30 and went to a hotel there for luncheon, eating in solitude. Then he drove an automobile and whizzed away toward the President's summer home at Shadow Lawn. He was smiling when the count on the President's car and he wore a broader smile when his car halted at the gate after the newspaper correspondents signalled.

"There is nothing I can say," said the Ambassador as his car stopped between the evergreen trees marking the gate. He greeted the reporters briefly. In appearance he was the diplomat at his best. As he sat in his automobile he matched the tops of his livery leather shoes. The delicate black stripes of his shirt harmonized with his black necktie, pearl pin and jade cuff links. The twinkling in his eyes made one almost forget the wrinkles that the war has worked around his eyes.

"It would not be fair for me to say anything," he added. "That must come from the White House."

Did you receive the letter which Capt. Rose of the U-53 mailed to you?" he was asked.

"Oh, yes. I got that but it simply announced that he had arrived here in compliance with the Admiralty's orders, and that the captain was putting to sea again."

"Is it not evident, Mr. Ambassador, that Capt. Rose came here for some other purpose than to deliver his letter to you?"

"Perhaps," answered the Ambassador with a merry twinkle, "you had better ask the British Embassy about that. Then he dropped one of his gloves and before he had picked it up another reporter popped the question.

"Do you feel that the activities are in keeping with the promises made by the German Government?"

"Germany emphatically has promised to conduct her submarine warfare in accordance with the rules of cruiser warfare, and the German Government always keeps its promise."

Then another correspondent read him the statement which President Wilson had issued prior to the Ambassador's arrival and the Count said: "Very comprehensive, indeed."

"Did you discuss peace with the President?"

"Everything looks peaceful here," answered the Ambassador with a smile, looking quickly round at the foaming sea and smiling. Then he directed his chauffeur to drive on. The Count drove around through Jersey for two hours and a half, catching a train at 4:15 at Red Bank for New York. He spent the night in this city and does not expect to return to Washington until tonight or to-morrow, his return depending upon his engagements.

Much interest was aroused in Germany by the fact that on February 18 Ambassador von Bernstorff sent to President Wilson a letter that practically ended the entire controversy, that showed that Germany not only disavowed the sinking of the Lusitania and promised never again to sink a vessel under the same circumstances but also offered to make reparations for the tragic event.

It is hinted that the point as to reparations is something which does not please the Administration and yet the German Government has not made them public.

Attention, for instance, was called to the fact that on February 18 Ambassador von Bernstorff sent to President Wilson a letter that practically ended the entire controversy, that showed that Germany not only disavowed the sinking of the Lusitania and promised never again to sink a vessel under the same circumstances but also offered to make reparations for the tragic event.

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